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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

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For the quarter ended March 31, 1992 Commission File Number 1-7149

BG2-2234

ALLIED SILVER-LEAD COMPANY
(Exact name of Registrant as specified in Charter)

Idaho	82-0277987
(State or other jurisdiction of incorporation or organization)	(IRS Employer identification number)

120 Earle Avenue, Mullan, Idaho 83846
(Address of principal executive office)

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(208) 752-1154
(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all documents and reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months or for such shorter period that the Registrant was required to file such reports, and (2) has been subject to such filing requirements for the past 90 da/s.

Yes __X__. No _____.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at August 16, 1991
Common stock, one cent par value	4,243,560

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FORM 10-Q

ALLIED SILVER-LEAD COMPANY

INDEX and REPORT

Part I. Financial Information:

Allied Silver-Lead Company is a mining company in the development stage and is not required to file Part I of Form 10-Q (Financial Information) under the terms of Rule 13(a)-13(b).

Part II. Other Information and Signatures:

The Company has reviewed the reporting requirements of Part II of Form 10-Q. No corporate or other activities have occurred which require a report.

No exhibits are attached.

PLEASE NOTE: ALLIED SILVER-LEAD COMPANY HAS BEEN REQUIRED BY THE SPOKANE STOCK EXCHANGE TO REQUEST AN EXEMPTION FROM THE REQUIREMENT OF FILING FORM 10-Q FOR THE CURRENT PERIOD.

THE COMPANY REQUESTS A WRITTEN STATEMENT OF SUCH EXEMPTION.

In requesting Allied Silver-Lead Company to seek said exemption, the Spokane Stock Exchange made reference to a request received by it from Cecilia Blye, of the Washington D. C. SEC staff, telephone number 202-272-2573. A copy of said notice from the Spokane Stock Exchange is attached hereto as Exhibit A.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALLIED SILVER-LEAD COMPANY

Date: 5-15-92

By Marjorie P. Almquist
Title: President